

Effective 5/13/2014

61-2g-311 State-licensed appraiser -- Authority and qualifications.

- (1) A state-licensed appraiser is authorized to appraise complex and noncomplex 1-4 family residential units in this state having a transaction value permitted under the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, and related federal regulations.
- (2) A state-licensed appraiser is authorized to appraise vacant or unimproved land having a transaction value permitted under the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, and related federal regulations that is utilized for 1-4 family purposes or for which the highest and best use is 1-4 family purposes and subdivisions for which a development analysis/appraisal is not necessary.
- (3) A state-licensed appraiser may not issue a certified appraisal report.
- (4) To qualify as a state-licensed appraiser, an applicant must:
 - (a) be of good moral character;
 - (b) demonstrate honesty, competency, integrity, truthfulness, and general fitness to command the confidence of the community;
 - (c) pass the licensing examination with a satisfactory score as determined by the Appraisal Qualification Board;
 - (d) successfully complete the educational requirements established by rule in accordance with Subsection (5); and
 - (e) possess the experience in real property appraisal established by rule in accordance with Subsection (5).
- (5)
 - (a) The division shall, with the concurrence of the board, make rules in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, that establish:
 - (i) the educational requirements described in Subsection (4)(d); and
 - (ii) the experience in real property appraisal described in Subsection (4)(e).
 - (b) The educational and experience requirements established under Subsection (5)(a) shall meet or exceed the educational requirements and the hourly experience requirements adopted by the Appraisal Qualification Board.

Amended by Chapter 350, 2014 General Session